

DETAILS OF TRACTION MERGER

GUARANTEE ON METROPOLITAN STOCK

LIKELY TO BE REDUCED.

Five Per Cent. Said to Be the Figure. Participation for All Metropolitan Stockholders in Merger Proposed Holding Co. Subway Building Not Blocked.

Official confirmation of the transaction whereby August Belmont has acquired control of the surface traction companies of this city was given yesterday at the office of Mr. Belmont and Thomas F. Morgan.

The importance of the former's operations was enhanced by an announcement that he had purchased control of the Long Island Electric Railway Company, whose road runs from a terminal at the Kings County Elevated through Jamaica to Belmont Park and was acquired by Mr. Belmont in pursuance of the same policy, it was said, as he followed in the acquisition of a line from Long Island City, in cooperation with the Pennsylvania interests.

Some time ago it was reported that Mr. Belmont and the Pennsylvania interests, or other of them were in negotiation for control of the Brooklyn Rapid Transit Company were generally discredited.

Mr. Belmont and Mr. Ryan had a conference in the office of J. Pierpont Morgan in the morning. At its conclusion this statement was issued from Mr. Ryan's office by H. D. MacDonald, his personal attorney.

"Before leaving this morning for the Christmas holidays, which he expects to spend in the South, Mr. Ryan said that he had no statement to make except that no negotiations involving either the Metropolitan Street Railway Company or the Metropolitan Streetcar Company would be consummated without affording every shareholder equal participation."

"Mr. Belmont confirms this statement," was the statement issued from the Belmont office.

The conference in Mr. Morgan's office concerned details. The principals to the transaction had left to Mr. Morgan the settlement of intricate questions relating to the many leaseholds of the Metropolitan system and the organization and operation of a new holding company to control the elevated, subway and surface lines.

The continuation of the 7 per cent. dividend guaranteed by the New York City Railway Company to stockholders of the Metropolitan Street Railway Company, it was stated, was not one of the topics discussed. That question, on the other hand, was one of the principal points in the agreement between Messrs. Belmont and Ryan.

It has been settled, it is believed, by the approval of most of the Metropolitan stockholders to a reduction in the dividend guaranteed to 5 per cent.

"Overtures for the acquisition of the Metropolitan system," said a lawyer prominent in traction affairs yesterday, "were opened by Mr. Belmont at least two months ago. Mr. Belmont felt that he had met rebuffs in the development of his plans and considered that competition such as planned might block some of the financial plans for the development of the new subway and surface lines."

"Personally there was no ill feeling between Mr. Ryan and Mr. Belmont. Whatever differences lay between them were purely those of business and in furthering the interests which each represented for himself and for others. It had been a fair fight and the men could meet on equal terms."

The complex organization of the Metropolitan system offered the greatest obstacle to consummation of the deal. The Metropolitan Streetcar Company, organized by the late William C. Whitney, holds all the stock of the New York City Railway Company. The latter corporation leases the elevated, subway and surface lines, which in turn has a lease of the Third Avenue Railroad Company's property. The New York City Railway Company guarantees Metropolitan, dividend on the stock of the Metropolitan.

"Now the New York City Railway Company has lost about \$1,000,000 a year on an average, as measured by its earnings, and this 7 per cent. dividend. All of the stockholders of the Metropolitan cognizant of affairs within the Metropolitan have recognized the fact that the company must be reorganized, and that the only way to do this is to run the business of the New York City Railway Company being thrown into the hands of the receiver by reason of the annual deficit. The possibility of a receivership was not considered, but the condition was such as to suggest caution to careful investors."

Mr. Belmont's offer was liberal, and it was believed by a number of securities men that it was a very attractive one. It met the approval not only of Mr. Ryan but of all the leading men of the Street or of general business who had interest in the bond and stock of the Metropolitan system. There may be a law suit, always there is the disgruntled small stockholder who considers himself hurt—but it is to be believed that the consummation of the plan will be stopped in this way."

The consolidation of all of Mr. Belmont's properties into one company or at least the combining of the streetcar and elevated companies will be consummated unless legal obstacles intervene.

The principal of these obstacles," said John M. Schenck, a Wall Street lawyer who has practiced much in traction matters, "is the law relating to transfers. There is a grave question whether or not the present law does not compel a single company owning a subway or elevated line and a surface line to issue transfers to and from the surface line and the elevated or subway. One of the great troubles of the Metropolitan system has been its inability to issue transfers on cross and connecting lines. It is that which has brought about the deficit in the payment of the Metropolitan dividend. In the present condition of the city traction development an elaboration of the transfer system so as to embrace all the lines of the city would be destructive of profit. It is a matter which New Yorkers travel further than residents of any other city on a single line can fare."

Providing legal obstacles are surmounted, it was said, and an entire new company is organized—and it was the opinion generally that such a company would be formed—then the stock would be retired, and for each share of stock there would be issued a 4 per cent. bond and two shares of stock in the new company. Stockholders in the Metropolitan system, according to this plan, would go into the new company on a plane commensurate with the respective market values of Metropolitan and Interborough.

The effect of the consolidation upon the construction of new subways was debated both on the Street and elsewhere. Some were of the opinion that the Rapid Transit Commission might as well throw in the waste basket the plans for the nine new subways or subway extensions before it includes those officially approved plans for the Third Avenue, Lexington Avenue and Seventh Avenue lines. On the other hand, it was pointed out with great emphasis that a New York city traction plan which looked profitable had never failed of financial support and that money would be forthcoming in a moment in case Mr. Belmont himself did not desire to make further investments in subways.

Persons connected with Mr. Belmont denied absolutely that he was determined to block plans for subway extension.

"All that Mr. Belmont desires," they said, "is a development of the rapid transit system on proper lines."

Whether or not the phrase "proper lines" means a revival of the plan for an elevated road on the East Side in connection with the Williamsburg Bridge was not

learned, but the inference from many statements was that Mr. Belmont desires an extension of the elevated system as well as of subway.

The trolley line acquired by Mr. Belmont during the week was known at the time of the incorporation of the company in 1897 as the New York and North Shore Railway. The property became vested in the New York and Queens County Railway, which was succeeded in January, 1903, by the present company, the New York City Railway Company. The company owns thirty-two miles of road extending from Crescent Avenue, Brooklyn, to Jamaica, Hollis, Queens and Far Rockaway. The capitalization of the company is \$300,000, and it is bonded for an equal amount. Its officers are Charles A. Porter of Philadelphia, president; W. F. Hogan of Jamaica, vice-president and general manager; and W. C. Martin of Philadelphia, secretary and treasurer.

The company has paid no dividends, but has done a good business and is considered capable of profitable development. The purchase price was said to be not far from \$1,500,000.

HIGH PRESURE MAINS NOW.

Bids Opened for the Work in the Downtown Business Region.

Commissioner Oakley of the Department of Water Supply, Gas and Electricity, opened bids yesterday for the laying of high pressure auxiliary mains for better fire protection in the business sections of the city below Fourteenth street. To facilitate competition the territory was divided into three districts. It is estimated that the cost of the work will be about \$1,500,000. There were eight bidders, but as some of them quoted prices for all three sections and others for only one or two, the bids will have to be tabulated before it can be marked out which offers were the lowest.

The bidders were Frank Bradley, John Cornwall, Jr., the Borough Construction Company, the Williams & Morrow Engineering Company, the Williams Engineering Company, John J. Hart, the Continental Asphalt Paving Company and Gallo & Perello.

The successful bidder will have to give a bond of \$100,000 and 350 working days will be allowed to complete the work.

MORE PAY FOR 100,000 MEN.

Iron, Steel and Railway Workers' Wages Advanced 7 and 10 Per Cent.

PITTSBURGH, Pa., Dec. 23.—Over 100,000 workmen in the big Pittsburgh industrial district will be officially surprised next week that their wages will be increased 10 per cent. About 50,000 men will get the 7 per cent. advance to take effect January 1.

The Pennsylvania Railroad, which reduced wages 7 per cent. two years ago, will increase to that amount every employee. The 10 per cent. comes to the iron and steel workers of this territory and includes all workmen in the Carnegie mills, the American Steel and Wire Company, the Tube Company, American Steel and Tin Plate Company, Jones & Laughlin Company and the Pressed Steel Car Company.

Eight mills which shut down for two weeks prior to the holidays have notified their men that one day this year is all they can stand.

Will Sell Boston Bonds "Over the Counter."

BOSTON, Mass., Dec. 23.—A novel method of raising money will be put into effect by City Treasurer Crocker next Tuesday, who proposes to sell "over the counter" the \$2,400,000 worth of bonds on which the bond houses refused to bid yesterday.

This is not the first time the city has peddled its bonds over the counter, though it has not been obliged to for twelve years. In 1893 a tight money market caused the city to sell its bonds over the counter, and the bonds were sold over the counter.

Westinghouse Capital Doubled.

PITTSBURGH, Pa., Dec. 23.—At a special meeting of the board of directors of the Westinghouse Machine Company yesterday the capital stock was increased from \$5,000,000 to \$10,000,000.

At the same meeting favorable action was taken on the matter of increasing the bonded indebtedness from \$1,500,000 to \$10,000,000. This action means that when the next new bonds are issued, the company will be able to borrow \$8,500,000 more.

Imports and Exports.

The imports of goods for the week were \$33,270, of which \$16,915 was gold, making total imports for the week \$48,185. Exports of goods were \$17,450, making total exports for the week \$35,635. The balance of trade was \$12,550 in favor of imports.

MAINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Sun rises 7:17 Sun sets 4:33 Moon rises 5:10 High water 7:10 Low water 12:10 Sandy Hook 5:38 Gov. Island 6:10 First Gate 8:03

Arrived—Saturday, Dec. 23.

St. Louis, from New York, Dec. 23. St. Paul, from New York, Dec. 23. St. Petersburg, from New York, Dec. 23. St. Petersburg, from New York, Dec. 23.

Left—Saturday, Dec. 23.

St. Louis, for New York, Dec. 23. St. Paul, for New York, Dec. 23. St. Petersburg, for New York, Dec. 23. St. Petersburg, for New York, Dec. 23.

Left—Sunday, Dec. 24.

St. Louis, for New York, Dec. 24. St. Paul, for New York, Dec. 24. St. Petersburg, for New York, Dec. 24. St. Petersburg, for New York, Dec. 24.

Left—Monday, Dec. 25.

St. Louis, for New York, Dec. 25. St. Paul, for New York, Dec. 25. St. Petersburg, for New York, Dec. 25. St. Petersburg, for New York, Dec. 25.

Left—Tuesday, Dec. 26.

St. Louis, for New York, Dec. 26. St. Paul, for New York, Dec. 26. St. Petersburg, for New York, Dec. 26. St. Petersburg, for New York, Dec. 26.

Left—Wednesday, Dec. 27.

St. Louis, for New York, Dec. 27. St. Paul, for New York, Dec. 27. St. Petersburg, for New York, Dec. 27. St. Petersburg, for New York, Dec. 27.

Left—Thursday, Dec. 28.

St. Louis, for New York, Dec. 28. St. Paul, for New York, Dec. 28. St. Petersburg, for New York, Dec. 28. St. Petersburg, for New York, Dec. 28.

GOSSIP OF WALL STREET.

The market yesterday manifested a tendency to revert to the industrial after the greater share of attention for a few days. This was not regarded as an entirely favorable development, although the inclusion of United States Steel among the strong and buoyant stocks furnished an appearance of confidence to the movement which was lacking when the industrial monopolized attention a week or two ago. The movement in Anaconda, amounting to a rise of 2 1/2 points, was rather too sensational to be entirely justified, and the movement in Amalgamated, which was taken of the absence of a market in London to advance the price at a rate which ordinarily would have brought a good deal of stock from the market, was also somewhat exaggerated.

Amalgamated, naturally advanced in sympathy with even American Smelting and Refining felt the effect. Under cover of the strength in industrial there was a good deal of realizing in the railroad stocks which had furnished the bulk of the week's previous transactions. The prominence of stocks like Pennsylvania and United States Steel was in some places accepted as reflecting the confidence of strong banking interests in the early arrival of easier conditions in the money market, and the favorable character of the bank statement in spite of the movement of money to Chicago to meet the strain caused there by the bank failures last Monday, gave general satisfaction, though it was availed of for realizing.

The action of Metropolitan reflected the uncertainty as to whether or not the present dividend rate would be continued.

After several days of comparative inactivity Amalgamated Copper scored a sharp advance in which it seemed to reflect the strength of the market, and the rise in the stock of this company was a reflection of the fact that it was a strong and buoyant stock.

Some comment has been heard recently to the effect that since the failure of the Walsh banks in Chicago there has been an entire lack of pressure on the Rock Island stocks, and that on the other hand there has been an appearance of a growing confidence in the Chicago and Eastern Illinois, which is one of the Rock Island's most important constituent properties. The new roads were, in fact, the subject of the Pennsylvania system, and there is an impression in some quarters that their ultimate destiny will be to pass into joint control with this system and Rock Island. Of course it may be that the firmness in Rock Island results from nothing more than the fact that the Rock Island stock is a strong and buoyant stock, and that in any event its recent action has been in marked contrast with the pronounced weakness manifested up to the beginning of the past week.

Among local traction issues the greatest buoyancy was displayed by Third Avenue, about whose dividend there is now no question, since the statement of Metropolitan will be especially strengthened, no matter what form the proposed merger may take. As for Metropolitan, there was, of course, a good deal of selling by timid holders who feared a dividend rate, but some shrewd observers thought the buying appeared to be very good. Some uncertainty was felt as to the position of the minority holders, especially of Metropolitan Securities, although there was a feeling that Thomas F. Morgan, who has always been credited with high purposes in this respect, would not sell out except on terms which included every stockholder. This expectation was sustained by an official announcement to that effect made after the close of the market yesterday. It was generally expected that a new holding company would be formed in order to accomplish the plan for uniting the Interborough and Metropolitan companies, no details were obtainable.

A rather peculiar prediction was fulfilled by the simultaneous advance in Pennsylvania and the fact that the Rock Island stock was a strong and buoyant stock, and that in any event its recent action has been in marked contrast with the pronounced weakness manifested up to the beginning of the past week.

United States Steel common made a new high record for this year at 30 1/2, this being within a small fraction of the highest price of 1903. The highest point ever touched by the stock was 55 in 1901 and the lowest 8 1/2 in 1902. The present rise has been ascribed to the possibility of a deal for the Great Northern ore lands, and the heavy buying by A. A. Housman & Co. and Hallgarten & Co. was thought to represent purchases by prominent financiers. There was a story that London had been a heavy seller of options against which it had bought the stock heavily. It does not seem, however, that any explanation of the strength in the stock has been given, and it is known about the exceedingly prosperous conditions in the steel trade.

Corn Products showed considerable activity and strength on reports of unfavorable conditions in the glucose trade. There was a rumor that relations with the New York Glucose Company, which is controlled by Standard Oil interests, had been established on a satisfactory basis, and that the company, which is the principal competitor of Corn Products, would adhere to a scale of prices high enough to admit of satisfactory profits for both companies.

Reports that American Smelting and Refining interests had further strengthened their position in Utah by buying control of certain copper mines, and that the stock of this company was a reflection of the fact that it was a strong and buoyant stock, and that in any event its recent action has been in marked contrast with the pronounced weakness manifested up to the beginning of the past week.

Southern Pacific showed rather more strength than Union Pacific, apparently as a result of the very cheerful utterances of Traffic Director Stubbs as to the investment qualities of the former, and from the fact that it was believed that the company was about to be quite large and there was some covering on reports of questionable origin to the effect that prominent banking interests had come into the market with heavy buying orders. Southern Pacific had been a strong and buoyant stock, and that in any event its recent action has been in marked contrast with the pronounced weakness manifested up to the beginning of the past week.

Sub-treasury Statement.

Friday.

Gold in Treasury 4,000,000.00. Gold in circulation 1,000,000.00. Silver in Treasury 1,000,000.00. Silver in circulation 1,000,000.00.

Mobile and Ohio Chicago Terminal Railroad.

Chicago, Dec. 23.—Chicago and Alton officials deny the report that the Mobile and Ohio is to enter Chicago over the tracks of the Big Four when the construction of the new line to the Kansas City and St. Louis is completed. They say that the Alton and the Mobile and Ohio have been working in the closest harmony during the last few months and expect to continue to do so for many months to come. No official information as to any arrangement of the character has been received from the Chicago officials, and the Mobile and Ohio has not intimated its intention of making any change in the present undertaking.

Still Dealing in Puts and Calls.

Chicago, Dec. 23.—Trading in "puts and calls" was indulged in by brokers of the Board of Trade as usual to-day. Dealers in the market for puts and calls were busy, and the market for puts and calls was a strong and buoyant stock, and that in any event its recent action has been in marked contrast with the pronounced weakness manifested up to the beginning of the past week.

Iron and Steel.

Ton of the Market for Steel Products Buoyant—Strong Demand Promises to Be Large.

Yesterday's market in all lines of steel products was dull. Sales reported in the market district did not exceed 5,000 tons, made up of light rails, structural steel and billets. Proposals will be settled next week for about \$100,000,000 worth of rails, bridge materials and steel for rolling stock required by local buyers for railroads. The bulk of these requirements is for quick delivery, which means in the present short stock market anywhere from four to six months. The ton of the market for domestic and foreign steel products is buoyant. Buyers for the great road systems profess to believe, when talking with sellers of steel materials, that prices will be shaded lower to to-day's quotations when the large advances to many plants in the West and the South are putting products on the market. Sellers are all looking for higher prices within a few days. The advances in cost of ore and fuel in the steel making trade afford a sound foundation for present prices, and if the country's evident and genuine commercial prosperity continues, the spring demands for steel products will be so large that the demand will outrun the supply during the summer, and that will compel a legitimate rise of prices in every product from furnaces.

STEEL.

A local advocate of the rubber business is negotiating for a large tract of iron ore beds that is near their rubber tracts along the Grinnell River. Immense deposits of boulders of ore weighing from 500 pounds to 10,000 pounds are in sight. Mining engineers estimate that the ore on a tract of 3,000 acres at 5,000,000 tons of ore that averages 65 per cent. It is said that the ore can be laid down at Mobile for \$2.75 a ton. The belief in the metal district about this matter is that a large South American iron and steel working company will control this South American ore deposit for the purpose of enriching their output.

Twenty-seven steel working plants in this city are increasing the capacity of their works. The steel working company will be a strong and buoyant stock, and that in any event its recent action has been in marked contrast with the pronounced weakness manifested up to the beginning of the past week.

Current prices for steel products—BILLET.

Reamer, per ton, mill 26.00. Reamer, per ton, open hearth, per ton, mill 27.00. Reamer, per ton, open hearth, per ton, mill 27.00.

STEEL RAILS.

Soft base, half extra, railroad lots, at 100 yards 1.64 (\$1.74). Structural materials.

Beams and channels, up to 15 inch 1.84. Angles, 3x3 up to 60 lb 1.84. Z-bars, 3x3 up to 60 lb 1.84. Steel bars, half extra, at 100 yards 1.74.

Standard sections, first grade, at mill 26.00. Standard sections, second grade, at mill 27.00. Light sections, 12 to 24 lb 24.00 (\$24.00).

Estimated output of pig iron from all the furnaces in the country for this month is 1,856,833 gross tons. This output is about 4 per cent. below the returns for November, and is accounted for by the number of furnaces, North and South, which are closed in for repairs. Twenty-eight new furnaces, which will average a daily output of 750 tons each, are under construction, and at least fifty furnaces of a new type for open hearth products, and which will average 1,000 tons a day each, are under contract for the Southern field. The United States Steel Corporation owns 58 per cent. of the new blast furnaces that will be in operation the coming season. This corporation will, at the year end, be the credit of having converted the largest amount of pig iron ever handled by one concern into 1905.

It is a curiosity of the pig iron trade that during the past three months a line of British cargo ships plying between England and Baltimore and Newport News has taken about the same quantity of American pig iron to Europe, and that the quantity of English pig iron on the northeast coast. The imports were all consumed by Maryland and the exports went mainly to ballast coast cargoes.

The local pig iron market at the end of last week was abnormally dull. Two important contracts to be placed this week are for 30,000 tons of foundry grades required by local machinery makers in the mining trade.

Imports of Scotch pig iron for the year, reckoning two lots of 100,000 tons, was 172,227 tons. The bulk of these imports was consumed at tide water. Freight averaged \$1.25 a ton. Owing to the advance in foreign ore and carriage from Spanish and Danish ports the cost of pig iron has been advanced in the coming year's imports. Scotland has had eighty-nine furnaces, and of these only 20 per cent. average the daily output of 500 tons.

FINANCIAL.

Why Anaconda is rising is told in the Boston News Bureau as nowhere else.

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AMALGAMATED and on U. S. STEEL from their beginnings, you must know the Boston News Bureau has a record on which it can stand.

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To Holders of 4 1/2 Per Cent. Gold Collateral Trust Notes of the CINCINNATI, HAMILTON AND DAYTON RAILWAY COMPANY, issued under its Collateral Trust Agreement, dated March 1, 1905:

In view of the appointment of a receiver for the property of the Cincinnati, Hamilton and Dayton Railway Company, and at the request of the owners of a large amount of said Collateral Trust Notes, the undersigned have consented to act as a Committee for the protection of the interests of all said note holders, who shall become parties to the deposit agreement. Holders of the 4 1/2 Per Cent. Gold Collateral Trust Notes are requested to deposit the same with CENTRAL TRUST COMPANY of NEW YORK, the depository to be designated in said agreement, at its office, No. 54 Wall Street, New York City. All notes must be deposited in negotiable form, and must bear the signature of the holder, and be accompanied by certificates of the Depository will be issued for notes deposited.

In the judgment of the Committee the appointment of said receiver is in no wise impaired by the sale of the security held for the benefit of the holders of said Collateral Trust Notes, but it believes that the interests of the note holders demand concerted action for the protection of their rights. The right is reserved to terminate the privilege of deposit at any time without previous notice.

Copies of the said deposit agreement may be obtained at the office of the Depository and from the members of the Committee.

Dated New York, December 23rd, 1905.

F. N. WALLACE, HARRY BRONNER, F. S. SMITH, J. H. MCLELLAN, Committee.

FRED C. RANDALL, 54 Wall Street, Secretary.

JOHN L. LARSEN & RATHBONE, Counsel.

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MAKREYER BROS., 42 B'way, N. Y.

NOTICE OF REMOVAL.—The Agency of the Chicago Bank of India, Australia and China, 60 Southport (Connecticut) National Bank, the Bank of Africa, Ltd., will be removed on 30th December, 1905, to 85 WALL STREET.

SOUTHPORT BANK INVESTMENTS.

Reports of Defunct Institution Must Be Produced in Suit for \$48,000.

Judge Lacombe signed in the United States Circuit Court yesterday an order compelling the Comptroller of Currency to produce before him on January 1 the originals or certified copies of the reports made to him in 1901, 1902 and 1903 by the now defunct Southport (Connecticut) National Bank, relative to the amount of the bank's capital then invested in stocks, bonds and other securities.

The order is a result of the suit of Edward H. Popper, receiver, against Howard H. Henry and others to recover about \$48,000. Anson Beard, who got the order, is counsel for the defendants in the suit.

It is alleged that the cashier of the bank gave the bank's checks for the purchase of securities when he knew that the bank had no funds to meet them.

New Gould Line to Parallel Southern Pacific.

CHICAGO, Dec. 23.—Gould engineers have definitely located the route to be taken by the Western Pacific Road. It will closely parallel the Southern Pacific for its entire length, and will be a close competitor with that line for all classes of freight, both local and through. After leaving the terminals at West Oakland, Cal., and coming east, the route laid out closely follows that of the Southern Pacific to Niles, where it enters the Niles Canyon tunnel.

Eastward from that point it runs in a straight line to Livermore, and from there it goes in a straight line to a connection with the Alameda and San Joaquin, over which it will obtain an entrance to Stockton. From Stockton to Sacramento, and from Sacramento to Oroville the new road will lie between the tracks of the Southern Pacific and the Sacramento River. Through Beckwourth Pass, it will parallel the Sierra Valley road. It will run north to Pyramid Lake and then follow the tracks of the Southern Pacific to Wells. From that point it will take a straight course to the southern end of the Great Salt Lake, entering Salt Lake City and connecting there with the Rio Grande Western.

WARNING AGAINST BLIZZARD.

Don't buy stock in the Blizzards Company of Goldfield, Nevada, until you have a free sample copy of the RECORD containing reliable information about this stock.

Daily Mining Record, Denver, Col.

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